

WIFO ■ REPORTS ON AUSTRIA

3/2026

The WIFO Radar of Competitiveness for the Austrian Economy 2025. Focus Topic: Price Trends in Tourism as a Competitive Factor

Michael Peneder, Benjamin Bittschi, Anna Burton,
Daniela Kletzan-Slamanig, Thomas Url

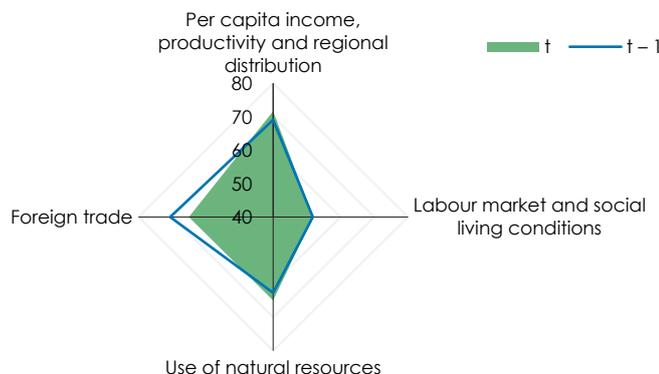
The WIFO Radar of Competitiveness for the Austrian Economy 2025

Focus Topic: Price Trends in Tourism as a Competitive Factor

Michael Peneder, Benjamin Bittschi, Anna Burton, Daniela Kletzan-Slamanig, Thomas Url

- After losing ground in the previous year, Austria was able to stabilise its position totally in the current WIFO Radar of Competitiveness. However, with an average percentile rank of 62.5, it lags behind the top third of European countries.
- In the dimension "real income, productivity and regional distribution", Austria ranks just inside the top third in a European comparison, but remains stable. It has only been able to partially make up for its recent losses in position.
- In the "foreign trade" dimension, Austria deteriorated by 5.5 points relative to the countries in the comparison to a percentile rank of 65.1. This was mainly due to the relatively weaker momentum of Austrian goods exports and slight market share losses in tourism.
- Austria improved in terms of "use of natural resources" (+2.3 percentage points to 65.0), particularly in the share of renewable energy sources. In the "labour market and social conditions" dimension, Austria continues to rank only in the European midfield. At 51.8, the percentile rank stagnated compared to the previous year.
- Sharp price increases in accommodation and food service activities are reducing Austria's price attractiveness; the price increases are lowering real incomes, driving inflation and leading to "downtrading", lower ancillary expenditure and weaker real value added. This reduces total competitiveness.

Austria's position in four dimensions of competitiveness



"Austria recently lost ground in the foreign trade dimension, but was able to stabilise its position in all other dimensions."

The average percentile ranks show the percentage of countries that are equally or less competitive than Austria. Compared to the previous year, Austria improved slightly on average across all indicators, but lost ground in the dimension of foreign trade (source: WIFO).

The WIFO Radar of Competitiveness for the Austrian Economy 2025

Focus Topic: Price Trends in Tourism as a Competitive Factor

Michael Peneder, Benjamin Bittschi, Anna Burton, Daniela Kletzan-Slamanig, Thomas Url

February 2026

The WIFO Radar of Competitiveness for the Austrian Economy 2025. Focus Topic: Price Trends in Tourism as a Competitive Factor

The WIFO Radar of Competitiveness is a tool used to analyse Austria's performance as a business location. It considers economic, social and environmental factors. Although Austria has stabilised its position following a recent decline in its average percentage rank, it still lags behind the top third of comparable European countries. The sharp rise in prices in the accommodation and catering industry is putting pressure on real incomes and driving inflation. As a result, domestic tourism has lost its price competitiveness in recent years in international comparison. This year's special topic examines the causes and identifies options for action.

JEL-Codes: E22, E23, E24, O52 • **Keywords:** Competitiveness, quality of location, productivity, social living conditions, resource efficiency, intensity of competition

This article is based on the interdisciplinary cooperation of the WIFO thematic platform "Competitiveness": <https://www.wifo.ac.at/en/research/thematic-platforms/competitiveness/>.

Scientific referee: Julia Bachtrögler-Unger • **Research assistance:** Anna Albert (anna.albert@wifo.ac.at), Sabine Ehn-Fragner (sabine.ehn-fragner@wifo.ac.at), Ursula Glauninger (ursula.glauninger@wifo.ac.at), Susanne Markytan (susanne.markytan@wifo.ac.at), Maria Riegler (maria.riegler@wifo.ac.at), Anna Strauss-Kollin (anna.strauss-kollin@wifo.ac.at)

• **Cut-off date:** 28 November 2025

Contact: Michael Peneder (michael.peneder@wifo.ac.at), Benjamin Bittschi (benjamin.bittschi@wifo.ac.at), Anna Burton (anna.burton@wifo.ac.at), Daniela Kletzan-Slamanig (daniela.kletzan-slamanig@wifo.ac.at), Thomas Url (thomas.url@wifo.ac.at)

Imprint: Publisher: Gabriel Felbermayr • Editor-in-Chief: Hans Pitlik (hans.pitlik@wifo.ac.at) • Editorial team: Tamara Fellingner, Christoph Lorenz, Tatjana Weber • Media owner (publisher), producer: Austrian Institute of Economic Research • 1030 Vienna, Arsenal, Objekt 20 • Tel. (+43 1) 798 26 01-0, <https://reportsonaustria.wifo.ac.at/> • Place of publishing and production: Vienna • 2026/RoA/7496

© Austrian Institute of Economic Research 2026

1. Introduction

The WIFO Radar assesses Austria's ability to guarantee high real incomes and to improve social and ecological living conditions in a sustainable manner.

The annual WIFO Radar measures the performance of the Austrian economy in comparison with other European countries on the basis of four dimensions (see box "The WIFO Radar of Competitiveness"):

- real income, productivity and regional distribution,
- labour market and social conditions,
- use of natural resources, and
- foreign trade.

The data sources, the number of countries included in the comparison and the last year for which the respective data series is

available are shown in Table 1 alongside the description of the indicators. Most indicators are available until 2024, but some are only available until 2023 or 2022. The results for the main indicators are summarised in Figure 1, and for selected additional indicators in Figure 2. On the website of the WIFO thematic platform "Competitiveness", you can use the WIFO Radar of Competitiveness interactively and select, for example, the time period or the countries for comparison in specific queries¹. There is also a link, which provides a selection of current WIFO publications offering in-depth analyses of selected aspects of competitiveness². This

¹ See <https://www.wifo.ac.at/en/research/thematic-platforms/competitiveness/>.

² See, e.g., Bachtrögler et al. (2025), Bittschi and Meyer (2025), Christen et al. (2025), Friesenbichler and

Kügler (2025), Hofmann et al. (2025), Hölzl et al. (2025), Janger (2025), Kasberger et al. (2025), Peneder, Bilek-Steindl et al. (2025), Oberhofer et al. (2025).

year's focus topic deals with the influence of price developments on the competitiveness of domestic tourism.

In addition to the WIFO Radar of Competitiveness, which focuses on performance

indicators, Peneder, Bittschi et al. (2025) offer a differentiated assessment of numerous factors determining Austrian competitiveness.

Table 1: Selected competitiveness indicators

	Definition	Source	Latest available year <i>t</i>	Number of countries ¹
Key indicators				
Economic output	GDP per capita, real in € at 2015 prices	WDS – WIFO Data System, Macrobond	2024	31
Labour productivity	GDP per hour worked, value, EU 27 = 100 ²	Eurostat	2023	28
Multifactor productivity	Growth contribution in percentage points	TED – Total Economy Database, Conference Board	2024	31
Energy intensity	Final energy consumption per unit of GDP, PJ per billion €, at 2015 prices	IEA World Energy Balances; WDS – WIFO Data System, Macrobond	2023	31
CO ₂ intensity	CO ₂ emissions per unit of GDP, kt per billion €, at 2015 prices	UNFCCC GHG Data Interface; WDS – WIFO Data System, Macrobond	2023	31
Share of renewable energy sources	Share of renewable energy sources in final energy consumption as a percentage ³	Eurostat	2023	29
At-risk-of-poverty	Percentage of persons with at most 60 percent of median equivalent income, by social benefits ⁴	Eurostat	2024	29
Unemployment rate	Proportion of unemployed persons among the labour force aged 15 to 64, as a percentage of the total labour force ⁵	Eurostat	2024	30
Employment rate	Proportion of employees among all 15- to 64-year-olds in percent ⁵	Eurostat	2024	30
Income distribution	Ratio of the disposable income of the 20 percent of the population with the highest disposable income to that of the 20 percent with the lowest disposable income ⁴	Eurostat	2024	29
Regional cohesion	Coefficient of variation in gross regional product per capita at purchasing power parities by NUTS 3 regions ⁶	ARDECO – Annual Regional Database of the European Commission	2022	27
Current account balance	Current account balance as a percentage of GDP ⁵	Eurostat	2024	30
Supplementary indicators				
Per capita income (adjusted for purchasing power)	GDP per capita at purchasing power parities, at 2022 prices	Conference Board, TED – Total Economy Database	2024	31
GDP per capita metropolitan regions	Gross regional product per capita at purchasing power parities for the metropolitan regions of the EU ⁶	ARDECO – Annual Regional Database of the European Commission	2022	27
GDP per capita non-metropolitan regions	Gross regional product per capita at purchasing power parities for non-metropolitan regions of the EU ⁶	ARDECO – Annual Regional Database of the European Commission	2022	27
Employment rate in full-time equivalents	Proportion of employees in full-time equivalents as a percentage of all 15- to 64-year-olds ⁵	Eurostat, Labour Force Survey, special evaluation	2024	30
Gender gap in employment	Difference in employment rates between men and women (aged 25 to 44, full-time equivalents) in percentage points ⁵	Eurostat, Labour Force Survey, special evaluation	2024	30
NEET rate	Proportion of economically inactive persons not in education or training among all 18- to 24-year-olds as a percentage ⁵	Eurostat	2024	30
Lifelong learning	Percentage of persons participating in education or training out of all 25- to 64-year-olds ⁵	Eurostat	2024	30
Energy dependency	Share of net energy imports in gross domestic energy consumption, in percent ⁷	Eurostat; IEA	2023	30
Modal split in freight transport	Ratio of freight transport by rail in t-km to that by road ⁵	Eurostat	2023	30
Environmental patents	Proportion of environmental and climate-related patent applications out of all patent applications to the European Patent Office (EPO: average of the last 3 years) in percent	Patstat, OECD definition	2022	31
Market share of goods exports	Market share of global goods exports as a percentage	WDS – WIFO Data System, Macrobond	2024	31
Market share of tourism exports	Market share of global exports of travel services (excluding passenger transport) in percent ⁸	Macrobond, WIFO calculations	2024	31

Source: WIFO presentation. – ¹ EU 27, Switzerland, Iceland, Norway, UK. – ² Excluding France, Malta, UK, Switzerland, Belgium, Croatia, Iceland, Norway; most recent value for 2022. – ³ Excluding Switzerland, UK. – ⁴ Excluding Iceland, UK. – ⁵ Excluding UK. – ⁶ Excluding Cyprus, Malta, Luxembourg, Iceland. – ⁷ Excluding Norway. – ⁸ Ireland, Switzerland: most recent value 2023.

The WIFO Radar of Competitiveness

The WIFO Radar of Competitiveness provides a concise assessment of the competitiveness of the Austrian economy in comparison with around 30 European countries, over four time periods and for 24 performance indicators (Peneder et al., 2020). In order to make the indicators, which are measured in different units, comparable, only Austria's relative position is shown for each indicator and normalised to a **percentile rank**¹. Unlike simple rank numbers, these values are comparable even if observations are not available for the same number of comparison countries for all indicators. In addition, the percentile rank directly indicates the relative position in a distribution and allows for the easy calculation of mean values for the aggregation of results.

For each indicator, the percentile rank indicates the proportion of countries with values equal to or less favourable than Austria in the population of comparison countries. All indicators are defined in such a way that the most favourable values in terms of competitiveness are located on the outer edge of the beam and correspond to a percentile rank of 100. The lower Austria's percentile rank, the less favourable its relative position. For example, a percentile rank of 60 means that 60 percent of all countries in the comparison group perform as well or worse than Austria, and 40 percent perform better. In addition to this comparison across countries for the latest available year t , the WIFO Radar also shows Austria's relative position at points in time $t-1$, $t-3$ and $t-10$. This enables a short-, medium- and long-term comparison.

¹ Figures 1 and 2 show the percentile ranks for 24 indicators, while in the foreign trade dimension, another indicator (or a group of related indicators) is shown separately due to the specific measurement method.

2. Indicators and results

2.1 Real income, productivity and regional distribution

Austria achieves a percentile rank of 71.0 in terms of economic output, measured by **real GDP per capita** (at 2015 prices). This puts it in 10th place out of 31 countries compared and in the top third of the distribution. Apart from a few short-term fluctuations, its position has remained very stable over time. Only when looking at a three-year interval does an improvement of 3.2 percentage points become apparent compared to the peak of the COVID-19 crisis (Figure 1). Looking at GDP per capita **adjusted for purchasing power** (at 2022 prices) – an indicator that more specifically targets the standard of living in a country – Austria performs better: with a percentile rank of 80.6, it is in the top fifth of the countries compared, as in the previous year. Here, too, Austria has improved slightly over a three-year period, but has fallen back by 6.5 percentile ranks in a ten-year comparison (Figure 2).

In terms of **labour productivity**, measured as value of nominal GDP per hour worked, Austria ranks 9th out of 28 comparable countries with a percentile rank of 67.9, which is fairly constant. Only when looking at a three-year interval does the data show a slight deterioration of one rank. However, this is likely to be related to the extensive use of COVID-19 short-time work in this country during the COVID-19 crisis. In contrast, the annual growth contribution of **multifactor productivity**, measured as a residual, shows much

greater fluctuations over time. These result, for example, from the fact that the indicator reacts to cyclical changes in the utilisation of production capacities³. Although Austria improved its relative position by one place in 2024, it only ranked 26th out of 31 countries compared, with a percentile rank of 19.5.

In 2022, Austria had the sixth highest value in Europe with a purchasing power-adjusted per capita income of 40,123 €⁴. However, the decisive factor for **regional cohesion**, i.e. social cohesion and balanced economic development in an economy, is not the absolute value but the range within a country⁵. Austria has a lower variation in purchasing power-adjusted per capita income than the European average for regional differences within individual countries (8,791 € compared to 13,045 €). This puts Austria in the top fifth in a European comparison: in 2022 – the last year for which regionalised data is available – Austria once again ranked fifth with a percentile rank of 85.2, a position it has held since 2010. This success underscores the positive momentum over the last two decades: in 15 years, Austria improved by 12 places from 17th in 1995, reaching 5th place (85.2 points) in the early 2010s. This means that in the two decades since 2002, Austria has achieved the fourth-largest relative improvement in ranking (+4 places) after Norway (+17 places), Estonia (+12 places) and Germany (+6 places). In contrast, countries such as Bulgaria (–13 places), Romania and Denmark (–11 places each) have seen regional

In terms of GDP per capita, Austria remains in the top third of the countries compared, but in terms of purchasing power parity, it is losing ground in the long term from a high percentile rank.

³ For the current WIFO Economic Outlook from October 2025, see Schiman-Vukan and Ederer (2025).

⁴ EU 27, including Norway, the UK and Switzerland (excluding Cyprus, Luxembourg and Malta).

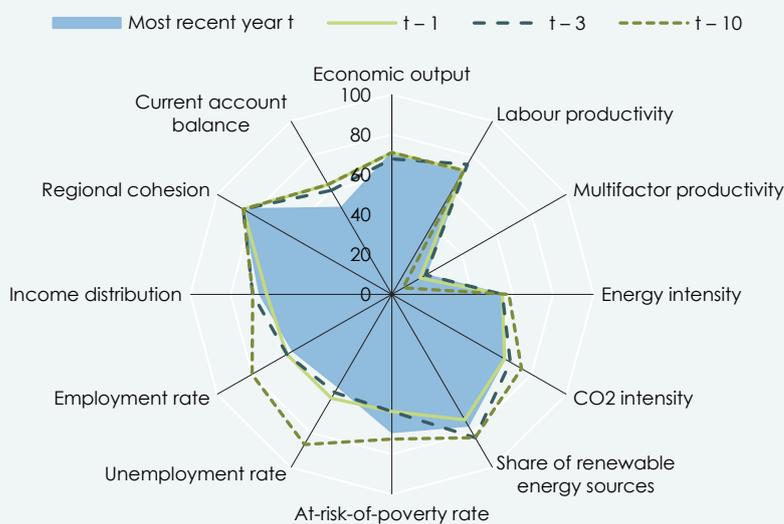
⁵ The analysis is based on data for 1,514 NUTS 3 regions in 27 countries. These include the EU 27 as well

as Norway, the UK and Switzerland. Due to their size and the associated inaccuracies in the data, Luxembourg, Cyprus and Malta are not included in the analysis. In Austria, a distinction is made between 35 NUTS 3 regions.

cohesion decline compared to the European average since 2022. Finland has topped the ranking since 2018, after

Sweden had held the top position for two decades prior.

Figure 1: Austria's competitiveness in European comparison – percentile rank of the main indicators



Source: Eurostat; Statistics Austria; WIFO calculations, Macrobond.

The fluctuations in **purchasing power-adjusted per capita income** can also be compared between countries with regard to **metropolitan regions and non-metropolitan regions**. Eurostat defines metropolitan regions⁶ as all urban regions with a functional boundary and a population of more than 250,000 in the agglomeration area. According to this definition, there are 294 metropolitan regions in the European countries considered here, including the five Austrian urban regions of Vienna, Graz, Linz, Salzburg and Innsbruck. Non-metropolitan regions include all other regions, i.e. both industrial areas outside the agglomeration areas, as well as rural and alpine areas. Regional data at NUTS 3 level is only available after some delay and can therefore only be taken into account up to 2022.

During the pandemic years of 2020 and 2021, the purchasing power-adjusted gross regional product (GRP) per capita in Austrian metropolitan regions deteriorated in relation to other urban areas in Europe. After ranking 5th in 2019, Austria had therefore fallen back to 7th place. In 2022, the situation improved somewhat, and Austria was able to move up one place (6th place, percentile rank 81.5). After two weak years, the domestic non-metropolitan regions were also able to catch up in the European

comparison in 2022 and, with a percentile rank of 92.6, returned to the top 3 (4th place in 2020, 6th place in 2021). This meant that only Switzerland and Norway had a higher purchasing power-adjusted per capita income in non-metropolitan regions than Austria. Since 1995, purchasing power-adjusted GDP per capita in Austria's urban areas has doubled, while in the domestic non-metropolitan regions this figure has risen 2.6-fold over the same period.

2.2 Labour market and social living conditions

The utilisation of labour potential and the volume of work performed, together with capital investment and productivity, determine per capita income. Developments in the labour market are important in terms of competitiveness, as they show how well the labour potential in an economy is being exploited. In addition, labour force participation indicators provide information about social participation and the distribution of social risks. In terms of the **unemployment rate**⁷ and the **employment rate**, Austria ranked in the middle of the European pack in 2024, with percentile ranks of 53.3 and 56.7 respectively, well behind the frontrunners. In the case of the unemployment rate (2024: 5.2 percent), Austria lags behind many

competitiveness, a high employment rate and a low unemployment rate each correspond to a high percentile rank.

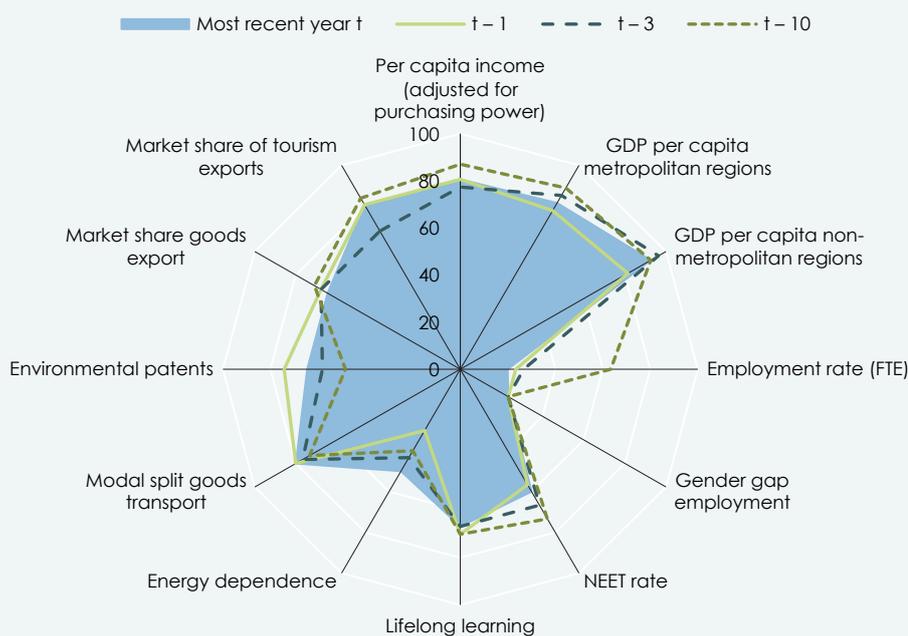
⁶ See [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Territorial typologies manual - metropolitan regions](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Territorial_typologies_manual_-_metropolitan_regions).

⁷ Since all indicators have been ranked so that a higher percentile rank corresponds to higher

Central and Eastern European countries, where the rate is significantly lower – partly due to the faster ageing of the working population and the migration of workers. However, Western European countries such as the Netherlands and Switzerland also have lower unemployment rates than Austria. With low total figures, even small differences

between countries determine their ranking, and economic fluctuations in the unemployment rate have a greater impact on the ranking. Against this backdrop, Austria performs significantly better than the EU average when looking at the proportion of long-term unemployed in the total number of unemployed, for example.

Figure 2: Austria's competitiveness in European comparison – percentile rank of supplementary indicators



Source: WIFO. For the definition of the indicators, see Table 1. All indicators were ranked so that a higher percentile rank corresponds to higher competitiveness.

Labour market indicators show a continuous deterioration in Austria's relative position over the last ten years.

The employment rate in Austria stagnated in 2024 at 74.1 percent, unchanged from the previous year. An increase in the employment rate does not lead to improvements in welfare economics if the extent of labour force participation does not reflect the preferences of employees. However, as the other indicators also show, there is a correlation between employment, social participation and the risk of poverty. In this respect, a high employment rate facilitates improvements in other social indicators. In a European comparison, Austria ranked 15th and 14th in terms of the unemployment rate and employment rate in 2024, which in both cases represents a deterioration compared to the previous year (2023: 13th place in both cases). In a long-term comparison, Austria has fallen even further behind (2014: 5th and 7th place respectively).

In addition to the employment and unemployment rates, other indicators provide

information on the extent and distribution of labour force participation. Measured by the **employment rate in full-time equivalents**⁸, Austria ranks only 25th out of 31 comparable countries with a percentile rank of 25.0 (2024). This poor performance can be explained by the high part-time employment rate in Austria. For almost 25 years, the employment rate in full-time equivalents has remained virtually unchanged in this country (2000: 62.6 percent, 2024: 63.8 percent), while full-time employment has steadily increased in most other European countries. This has resulted in a significant drop in ranking from 12th to 25th place over the last 10 years. Although the working time-adjusted employment rate has also stagnated in some Scandinavian countries (Denmark, Iceland, Norway), it has done so at a significantly higher level. The countries ranked behind Austria (including Greece and Italy)

⁸ The full-time equivalent is defined by Eurostat on the basis of the average working time of a full-time

employee. It is therefore not a fixed value, but varies depending on the country and time.

have also recorded significantly more favourable dynamics over the last two years.

The indicator value for **the gender gap in the employment rate** of 25- to 44-year-olds (in full-time equivalents) reflects a marked difference in the employment behaviour of men and women in Austria (percentile rank 23.3; rank 24 among 30 comparable countries). In 2024, the working time-adjusted employment rate for women of prime working age in Austria was 18.5 percentage points lower than that for men and far lower than in most other European countries.

In the long term in particular, social equality, protection against poverty and, above all, participation in education contribute to a productive economy and quality of life. Austria has made slight progress compared to the previous year in terms of poverty risk and income distribution. The **at-risk-of-poverty rate**, which is a relative measure of poverty and is also linked to income distribution inequality, fell to 14.3 percent in 2024 (from 14.9 percent in 2023). Measured by percentile rank (2024: 69.0), Austria improved significantly compared to the previous year (2023: 58.6) and returned to levels similar to those of ten years ago (2014: 72.4). In an international comparison, it ranked 10th among 31 countries in 2024. The at-risk-of-poverty rate is particularly low in some Nordic (Finland, Denmark) and Eastern European countries (Czech Republic, Slovenia).

The ratio between the disposable income of the highest-earning and lowest-earning fifth of the population serves as an indicator of **income distribution**. Austria achieves a percentile rank of 65.5 and ranks 11th among 31 comparable countries. In the long term, the indicator values and Austria's position hardly fluctuate. The comparatively solid positioning is due to the fact that many southern, central and eastern European countries are ranked lower than Austria. Frequently used peer countries in Scandinavia, Belgium and the Netherlands, on the other hand, tend to perform better in terms of income distribution.

Education indicators cover an important aspect of social participation and have a decisive influence on future competitiveness. The **NEET rate** is the proportion of adolescents and young adults (aged 15 to 29) who are not in employment, education or training (NEET). In Austria, it stood at a relatively low 8.3 percent in 2019, i.e. before the COVID-19 crisis, but jumped to 9.5 percent in 2020 and has hardly fallen since then. For 2024, this results in a percentile rank of 60.0 and 13th place among 31 comparable countries. In an international comparison, this means an improvement in the short term (2023: 14th place), but a loss of position in the long term (2014: 9th place).

While educational deficits among younger cohorts will mainly have an impact in the future, the participation of the adult population (aged 25 to 64) in education and **training** is an indicator of the qualifications of the current workforce. Participation in continuing education has increased significantly in Austria since the COVID-19-related lockdowns in 2020 and 2021, reaching a new high of 17.6 percent in 2024. However, as many comparable countries recorded similar or even greater increases, Austria fell one place in the rankings and ranked 11th in 2024 with a percentile rank of 66.7 (2023: 10th). In the long term, Austria's percentile rank and position are relatively stable (2014: 70.0 and 10th place respectively).

2.3 Use of natural resources

Energy costs have become a significantly more important factor in competitiveness in the wake of the energy crisis and the subsequent period of high inflation. The extent to which high energy costs impair competitiveness depends not least on **energy intensity**. This indicator shows how productively energy is used in an economy.

In 2023, fewer European countries succeeded in reducing their energy intensity than in the previous year, with a total of 23 of the 31 countries compared, including Austria. Four countries showed no change in energy intensity, while four countries saw an increase. There are still significant differences in absolute levels. Despite further improvement, Bulgaria remained in last place. At 7.2 PJ per billion €, seven times as much energy went into the production of a unit of GDP there as in Ireland and Switzerland (1.0 PJ per billion €), which again topped the ranking in 2023. In 2023, Austria ranked 15th with 2.7 PJ per billion €, as in previous years, and remained consistently in the middle of the countries compared. In a ten-year comparison, Austria did not improve its position (percentile rank 2013: 58.1, 2023: 54.8).

CO₂ emissions account for around 83 percent (2023) of total greenhouse gas emissions in Austria. Emissions per unit of GDP measure **CO₂ intensity**, which is determined by the use of fossil fuels in an economy. In 2023, Austria achieved a percentile rank of 64.5, unchanged from the previous year. However, it fell significantly in a ten-year comparison. Measured by percentile rank, 74.2 percent of the countries compared emitted more or the same amount of CO₂ per unit of GDP as Austria in 2013. As a result, Austria slipped three places between 2013 and 2023, from 9th to 12th place. At 148.7 kt CO₂ per unit of GDP (2023), emissions fell by 10.6 kt compared to the previous year. Despite this improvement, there is still a need for action with regard to reducing greenhouse gas emissions, especially as the

Austria was able to catch up significantly on the indicator for poverty risk compared to the previous year and improved to 10th place in 2024.

Although absolute levels continue to fall, Austria has not been able to improve its relative position in Europe in terms of energy and CO₂ intensity.

reduction has halved (2022 –20.2 kt compared to 2021).

The European countries with the lowest CO₂ intensity in 2023 were again Switzerland, Sweden and Ireland. There were also no changes at the bottom of the ranking: Bulgaria was once again in last place, behind Poland and Czech Republic. The difference between the country in first place and the country in last place narrowed in 2023 compared to previous years. While Switzerland emitted around 44 t of CO₂ per unit of GDP, Bulgaria emitted 604 t (Poland 493 t, Czech Republic 421 t).

The substitution of fossil fuels with renewable energy sources is one of the most important levers for reducing greenhouse gas emissions. Renewable energy sources for electricity generation and heat supply in Austria are primarily hydropower and biogenic energy sources (especially biomass). Photovoltaics and wind energy are playing an increasingly important role in electricity generation, while ambient heat is becoming more important in heat generation. The **share of renewable energy sources** in Austria's total final energy consumption (electricity and heat generation) was 40.8 percent in 2023. This put Austria in 8th place and in the top quarter of 29 countries compared. Measured by percentile rank, 75.9 percent of countries had an equal or lower share of renewable energy sources. Although Austria has moved up one place compared to 2022, it has lost competitiveness in this dimension in the longer term (percentile rank in 2013: 82.8). As in previous years, Iceland recorded the highest share of renewable energy sources in final consumption (80.9 percent) in 2023, not least as a result of its intensive use of geothermal energy. Norway was again in second place with 75.6 percent, followed by Sweden (66.4 percent). Belgium, Luxembourg and Malta were at the bottom of the ranking in 2023, with renewable energy sources accounting for only around 14 percent to 15 percent of final energy consumption.

Austria covers a large part of its energy consumption through imports of fossil fuels. Since 2001, Austria has also been a net importer of electricity⁹. The degree of import dependency regarding energy is measured by the **energy dependency** indicator¹⁰, which expresses net energy imports as a share of gross domestic consumption. Among the 30 countries compared, Austria is one of the economies with relatively high energy dependency. This was particularly high in 2022, with imported energy accounting for 74.5 percent of total energy consumption. In 2023, the figure fell to 61 percent, putting Austria in 16th place in the country

⁹ With the exception of 2024.

comparison and giving it a percentile rank of 48.3. This means that around 50 percent of the countries compared were equally or more dependent on energy imports than Austria. The ten-year comparison (2013: 19th place, percentile rank 37.9) shows an improvement, but the indicator fluctuates considerably from year to year.

The transport of goods entails external costs to varying extents, contingent on the chosen mode of transport (i.e., rail, truck, or ship). Although road freight transport is associated with high external costs such as greenhouse gas emissions, air pollution, noise and congestion, the majority of goods are transported by truck rather than rail. The WIFO Radar uses the **modal split for land transport**, i.e. the ratio of rail freight transport to road freight transport, as an indicator of the country-specific importance of environmentally friendly freight transport. Austria ranks 7th among the 30 countries compared (2023) and has improved by two places since 2013. Austria's percentile rank rose from 72.4 to 79.3 over the same period. The Baltic countries Lithuania and Latvia once again topped the ranking in 2023. Switzerland was in third place. Countries without rail infrastructure, such as Malta and Cyprus, ranked at the bottom of the list, as expected. In Ireland and Greece, as well, goods are hardly ever transported by rail.

The indicator for the share of **patent applications for environmental technologies** in a country's total patent applications to the European Patent Office measures how active and successful a country is in developing sustainable technologies. The definition follows the OECD definition and takes into account not only technologies for reducing emissions but also those for adapting to climate change. ICT patents with environmental relevance are also included. Three-year averages are used to smooth out the strong annual fluctuations in this indicator, especially in small countries. Austria has shown a positive development over the last ten years: measured by percentile rank, it improved by 16 points and most recently (2022) ranked 12th in the top third of 31 countries compared. However, Austria has slipped three places year-on-year. Denmark is the long-term leader in patent applications for environmental technologies, ahead of Norway.

2.4 Foreign trade

Although international economic growth did not slow down in 2024, import momentum remained weak in Austria's target markets, with market growth of 0.5 percent. This was mainly due to the recession in German industry, whose production value declined for

¹⁰ Norway occupies a special position as a major exporter of oil and natural gas and was therefore not included as an outlier in the country comparison.

the third consecutive year in 2024. In addition, Austria's loss in price competitiveness accelerated in 2024 because collectively agreed wage increases were high relative to foreign countries and companies' energy costs remained above the level of their main trading partners, despite falling energy prices (Baumgartner & Kaniowski, 2025). With foreign trade flows declining, Austria's **current account balance** remained virtually unchanged in 2024 at 1.5 percent of GDP (2023: 1.6 percent). The most significant improvements in the balance were in wholesale and retail trade in medical and pharmaceutical products (+5.8 billion €) and fuels and energy (+2.2 billion €); in contrast, wholesale and retail trade in beverages and foodstuffs deteriorated by 1 billion €. Travel expenditures supported the foreign trade surplus slightly. In an international comparison, Austria slipped from 12th to 16th place with a percentile rank of 50.0 (Figure 1), achieving its weakest ranking since 2017.

There were also significant shifts in the country rankings in 2024. While Czech Republic moved up six places to 14th, Croatia fell seven places to 25th. France, Hungary and Latvia each improved by four places, while Poland (-6) and Luxembourg (-5) lost ground. As a result of falling energy prices, resource-rich Norway lost its top spot to Ireland, which recorded a current account surplus of 16.2 percent of GDP in 2024.

Competitive pressure from emerging economies affected most European countries and led to a loss of **market share** in global **goods exports** (to more than 200 countries). In Austria, exporters also responded to declining earnings figures and adjusted their pricing strategy. The increase in export prices resulted in a slight loss of market share, which also led to a drop in the ranking (Figure 2). Austria's **market share** of global **tourism exports** (to almost 170 countries) also remained marginally below the previous year's figure (-0.1 percentage points) in 2024. Nevertheless, Austria's relative position within Europe remained constant, as in the previous two years. However, with a ranking of 7 and a percentile rank of 80.6, it did not reach the level of the last two decades (2000-2020, ranking 6), nor that of Spain, the UK, France, Italy, Germany and Portugal.

In the short term, exchange rate fluctuations between the euro and the national currencies of trading partners influence the prices of Austrian exports in foreign currency and thus price competitiveness. An appreciation of the euro tends to increase export prices in foreign currency, while a depreciation reduces them. However, the pass-through of

exchange rate fluctuations to export prices depends on competitive pressure on the foreign market and the price elasticity of foreign demand. In the medium term, the dynamics of the wage and price formation process between two trading partners offsets the appreciation or depreciation of the bilateral exchange rate. The **real effective exchange rate indices** supplement the information on bilateral exchange rate changes with relative price and wage fluctuations. Table 2 shows the development of the overall index deflated by the harmonised consumer price index and unit labour costs, as well as the sub-index for industrial goods (deflated by consumer and producer prices)¹¹ for Austria.

The loss of price competitiveness of Austrian companies accelerated in 2024. Depending on the underlying price index, the real effective exchange rate indices rose by between 0.8 percent and 3.3 percent year-on-year (Table 2), with the strongest real appreciation occurring when relative unit labour costs were used. This reflected the consequences of the comparatively high collective wage agreements in Austria in 2023. At that time, wage negotiations were characterised by a strong economy, high increases in the consumer price index, extensive indexation of contracts and labour shortages. In the meantime, the increase in insolvencies and weak business dynamics in the industrial and construction sectors are dampening the negotiated wage increases.

Compared to countries with high inflation rates, an appreciation of the bilateral euro exchange rate offsets part of the inflation differential. In 2024, Austria recorded high appreciations against the currencies of Iran (+150 percent) and Turkey (+40 percent), but these had little effect on the real effective exchange rate.

While exporters had responded to the deterioration in competitiveness in 2023 by cutting margins in order to maintain market share, shrinking profits forced them to abandon this strategy in the following year (Christen et al., 2025). Consequently, domestic companies increased their export prices over the course of the year.

However, when looking at longer periods, the loss of price competitiveness becomes increasingly smaller. In a three-year comparison, Austria's inflation differential with foreign countries is significantly lower than in a one-year comparison, and measured in terms of producer prices, Austria was even able to slightly improve its price competitiveness over the three-year period. In a long-

¹¹ WIFO calculates real effective exchange rate indices in cooperation with the OeNB. The characteristics, construction, advantages and disadvantages of these indices, which differ according to the type of trade flows and the price or cost indices considered,

are described in more detail in Url et al. (2023). Due to the specific measurement method, the exchange rate indices are presented separately in Table 2 and not as a percentile rank.

Austria lost market share in global goods exports in 2024. Its share of the global tourism market remained at the 2019 level.

Relatively high wage settlements and energy prices worsened Austria's price competitiveness in 2024.

term comparison (2014-2024), the real appreciation is even smaller because the loss of competitiveness is mitigated by

productivity gains, structural change and innovation, as well as adjustments in wage policy.

Table 2: Real effective exchange rate indices for Austria in comparison

	2023-24	2021-2024	2014
	Average annual change in percent		
Total index			
Deflated using harmonised consumer price indices	+ 0.8	+ 0.6	+ 0.4
Deflated by unit labour costs	+ 3.3	+ 0.6	+ 0.2
Industrial goods index	+ 0.9	+ 0.8	+ 0.4
Deflated using harmonised consumer price indices	+ 1.1	- 0.9	- 0.3
Deflated using producer price indices	+ 0.8	+ 0.6	+ 0.4

Source: WDS – WIFO Data System, Macrobond.

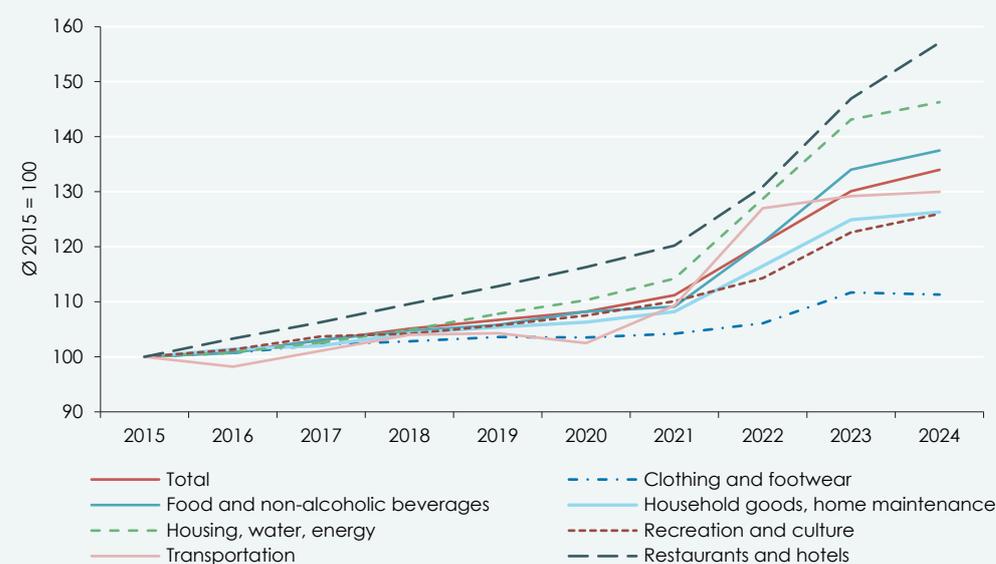
3. Focus topic: price trends in tourism as a competitive factor

Tourism contributes significantly to Austria's economic competitiveness. With 154.3 million overnight stays and 46.7 million arrivals, tourist demand reached a new all-time high in 2024 (Statistics Austria, 2025a). At the same time, sharp price increases in accommodation, as well as hospitality services are reducing the price attractiveness of the destination. Over the last decade, prices in

Austria rose by an average of 34.0 percent across all goods and services (CPI total), but by 23 percentage points more in accommodation and food and beverage services (2015-2024 +57.1 percent). Although inflation in the core tourism sector was already disproportionately high from 2015 onwards, it has been exceptionally dynamic since the COVID-19 pandemic (Figure 3).

Figure 3: Price increases in tourism compared to other economic sectors

According to the consumer price index; selected COICOP main groups



Source: Statistics Austria.

Due to the price increases, real travel revenues in 2024 were significantly below the 2019 level (total travel¹² –14.6 percent). If the increase in overnight stays is also taken into account, i.e. volume-based expenditure per overnight stay, the shortfall is even greater

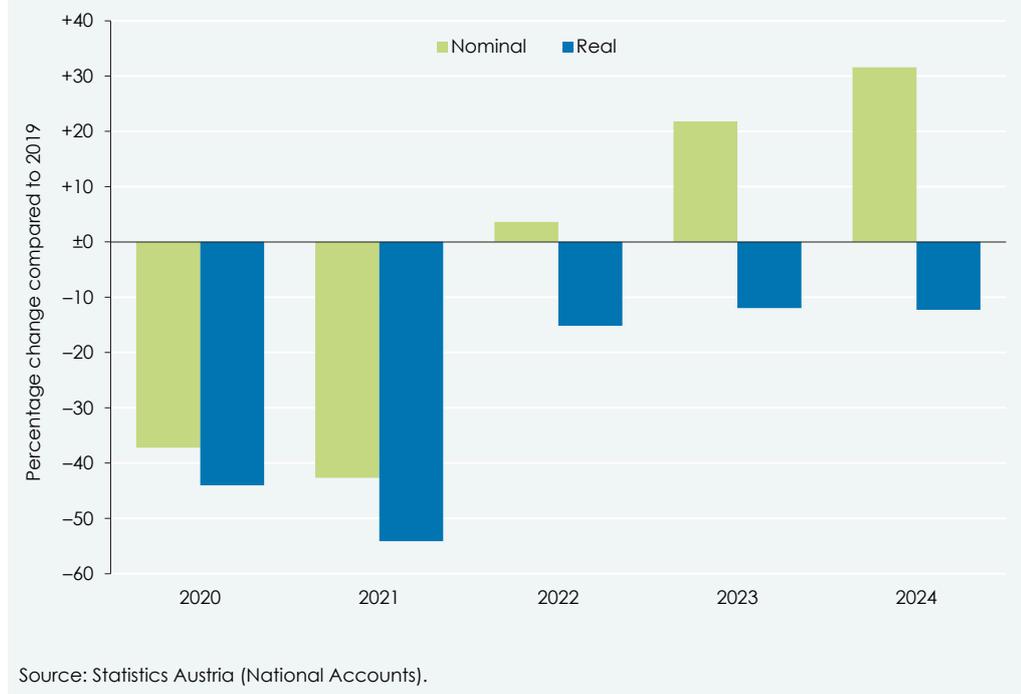
at 15.5 percent. This development and guest surveys (e.g. Austrian National Tourist Office, 2024) suggest that guests are switching to cheaper accommodation categories and saving on ancillary expenses, such as in food and beverage service activities, wholesale

¹² Revenues from international and domestic travel.

and retail trade, and leisure activities (Burton & Ehn-Fragner, 2023). This behavioural adjustment also partly explains why real tourism value added was still below the pre-crisis

level of 2019 in 2024, despite much higher nominal values (Statistics Austria, 2025c; Figure 4).

Figure 4: Nominal and real development of gross value added at basic prices in accommodation and food service activities since 2019



3.1 What is driving prices in Austrian tourism?

In labour-intensive services, wage agreements have a direct impact on the cost structure. In 2023, collective agreement incomes in the accommodation and food service activities sector rose by an average of 9.3 percent, followed by wage increases of 6 percent in May and a further 2 percent in November 2024. A 3.9 percent increase was agreed for 2025 (Austrian Economic Chamber, 2025), 1.2 percentage points higher than the rolling inflation. The continuing severe shortage of labour force in tourism professions is further exacerbating wage pressures.

Secondly, the energy price shock of 2022-23 hit tourism particularly hard. Even in 2024, energy prices were still well above pre-crisis levels. For example, natural gas was around twice as expensive at the end of 2024 as it was at the beginning of 2021 (E-Control, 2025). Accommodation and hospitality services are energy- and heat-intensive and, in addition to the energy price peaks in 2022-23, also had to cope with the sharp rise in food prices. Although inflationary pressures in the food sector have eased, higher procurement costs are gradually being passed on to end customers. This has shaped pricing in tourism to date (Fenz et al., 2025).

Thirdly, there were special tax effects. The temporary reduction in VAT in the hospitality industry to 5 percent to support businesses during the pandemic expired at the end of 2021; since then, the regular tax rate has applied again. Depending on the intensity of the pass-through, such recalibrations tend to increase prices. The (limited) empirical evidence shows that VAT increases in food and beverage services tend to be passed on to guests to a greater extent than tax cuts, resulting in temporary tax relief leading to higher consumer prices (Loretz & Fritz, 2021).

Fourthly, the strong recovery in travel after the COVID-19 pandemic was met with capacity shortages in some areas. This situation increased the scope for providers to enforce prices, especially as many guests are particularly willing to pay more during the high season, making it easier to enforce higher prices.

3.2 Why do price increases in tourism have a particularly strong impact on inflation in Austria?

Since the COVID-19 pandemic, prices in domestic tourism have risen significantly more sharply than the CPI and remain one of the biggest drivers of inflation. In 2023 and 2024, the COICOP main group "restaurants and

Prices were driven up by strong wage increases amid an acute shortage of skilled workers, persistently high energy and input costs, the expiry of temporary tax cuts and a rebound in demand amid partly scarce capacity.

The competitiveness of domestic tourism is not secured by short-term price interventions, but by structural cost reductions, a robust skilled labour strategy and innovations in supply.

hotels" alone contributed around 1.6 and 0.9 percentage points to overall inflation, as restaurant and hotel prices rose by 12.2 percent (2023) and 7.0 percent (2024; Statistics Austria, 2025b). The following four mechanisms offer explanations as to why prices in tourism have a greater impact on inflation in Austria than in other countries:

- **High proportion of expenditure on hospitality:** the CPI weights the consumption of private households in Austria (domestic concept)¹³. Austrian households spend more than average on "restaurants and hotels" (COICOP main group 11). According to Eurostat most recently (2022), this amounted to around 13.1 percent of total expenditure in Austria (Eurostat, 2025) and thus significantly more than the euro area average (9.0 percent). As a result, identical price increases in the hospitality industry have a greater impact on the CPI in Austria than in countries where tourism plays a less significant role.
- **Wage agreements and staff shortages:** accommodation and hospitality services are labour-intensive sectors. The high wage agreements of recent years, combined with sustained strong demand for tourism, which further fuelled the shortage of skilled workers, meant that the increased costs were passed on in the form of higher prices.
- **Seasonal pricing and price transmission:** in highly seasonal tourism, list prices for rooms, menus and packages are often adjusted in bundles. In addition, higher prices in hospitality services and accommodation are often accompanied by increases in the cost of related services (e.g. in leisure activities, sports and local mobility), especially in tourism-intensive regions. Existing studies show measurable, time-variable price interdependencies between different expenditure groups, which amplifies the aggregate effect on the CPI in tourism regions (Glocker et al., 2023).
- **Lively domestic demand:** in addition to international demand, domestic tourism demand in Austria is also stable and high. When businesses align their prices with the (higher) willingness to pay of international guests, the higher prices are typically also paid by domestic travellers

4. Summary

After losing ground in the previous year, Austria was able to stabilise its position in the latest WIFO Radar of Competitiveness. Using 24 selected indicators, the radar measures

¹³ While the harmonised consumer price index (HICP) is weighted according to the "domestic concept" and includes the monetary consumption expenditure of all persons in the economic area – i.e. also those of non-residents (e.g. tourists) – the national CPI follows the resident concept and is weighted according to the

consumption of households resident in Austria. Given the high foreign demand in Austrian tourism, the weight of accommodation and hospitality services in the HICP tends to be even higher than in the CPI, which is why tourism has a stronger impact on the overall index in some cases.

3.3 Options for action to safeguard competitiveness

The path to greater competitiveness in tourism does not lie in short-term price interventions, but rather in structural cost reductions, a robust skilled labour strategy and innovative offerings. This will dampen the price-driving effect of the industry without jeopardising tourism's solid contribution to growth and employment.

It is essential to secure the supply of labour and increase productivity in tourism. A skills development offensive, e.g. through dual training and modular higher qualification, and predictable skilled labour immigration should be accompanied by affordable staff accommodation and childcare facilities. Improved working conditions, especially in terms of predictability and overtime management, can slow down the exodus of workers to other industries and reduce the ongoing staff shortage in the long term. At the same time, process and technology diffusion are crucial. Digital booking and revenue management, automation, menu optimisation and smoothing demand between seasons increase output per employee and can reduce costs per guest.

It is equally important to reduce energy costs structurally. Targeted investments in energy efficiency (e.g. building renovation, heat pumps, waste heat utilisation) and photovoltaics (including storage) reduce vulnerability to electricity and gas price fluctuations, as do procurement groups. If temporary tax or levy relief measures are introduced in the future, these measures should be accompanied by clear monitoring to prevent unwanted cost transfers or linked to investments in efficiency and quality. In addition, Austria's tourism offering should be systematically developed with a focus on quality. Year-round products and health, arts and entertainment, as well as regional offerings with clearly communicated added value appeal to affluent guest groups, while at the same time contributing to social, ecological and economic sustainability.

Austria's relative position compared to around 30 European countries. Based on the average of all indicators, Austria achieved a

consumption of households resident in Austria. Given the high foreign demand in Austrian tourism, the weight of accommodation and hospitality services in the HICP tends to be even higher than in the CPI, which is why tourism has a stronger impact on the overall index in some cases.

percentile rank of 62.5 in the last year with available data, performing slightly better than in the previous year (61.5). Ten years ago, however, Austria was still among the top third of European countries with an average percentile rank of 67.7.

Productivity and real income growth remain weak, but have stabilised compared to the previous year. After significant losses in position, Austria was able to improve slightly in the areas of **real income, productivity and regional distribution**, anchoring itself somewhat more firmly in the top third of European countries with an average percentile rank of 71.7. Austria achieves its best rankings in regional economic indicators and total economy GDP per capita. However, it performs very poorly in terms of multifactor productivity growth.

On average, Austria ranks only in the middle of the pack in terms of **labour market and social living conditions** indicators, with a percentile rank of 51.8. The low employment rate in full-time equivalents and the high gender gap in labour force participation continue to have a dampening effect. Compared to the previous year, the value of 51.8 represents stagnation. Improvements in poverty risk, income distribution and the NEET rate are offset by deteriorations in the indicators for unemployment rate, employment rate (total and in full-time equivalents), gender gap in employment and continuing education.

With regard to the intended **ecological transformation**, Austria was able to improve its relative position in a longer-term European comparison. This is due in particular to the increase in the share of renewable energy in total consumption and the reduction in energy dependence. Compared to the previous year, energy and CO₂ intensities as

well as the modal split in freight transport remained unchanged, but Austria lost ground relative to other countries in terms of environmental patent activities.

With a current account balance of 1.5 percent of GDP, Austria recorded an almost unchanged **foreign trade** surplus in 2024, but other countries – especially in Eastern Central Europe – moved ahead of Austria in the ranking, which slipped by four places in 2024 (percentile rank 50.0). Declining operating surpluses of firms forced an increase in export prices and dampened Austria's share in the global market for goods exports. In tourism, small losses in market share did not affect the relative position. In 2024, the real effective exchange rate responded with a significant appreciation due to comparatively high domestic inflation and collective wage agreements.

This year's focus was on **the impact of price developments in tourism on Austria's competitiveness**. Domestic tourism lost price competitiveness in the years following the COVID-19 pandemic: prices in accommodation and food service activities have risen by 57 percent since 2015 (CPI +34 percent), pushing real travel revenues in 2024 below pre-crisis levels (-14.6 percent compared to 2019). The main drivers of inflation were strong wage increases amid an acute shortage of skilled workers, persistently high energy and input costs, the expiry of temporary tax cuts, and a rebound in demand amid partly scarce capacity. As a result, the hospitality industry contributed disproportionately to inflation in 2023 and 2024, which led to "downtrading", i.e. guests switching to cheaper destinations and accommodation categories, lower incidental expenses and, consequently, weaker volume of value added.

The WIFO Radar of Competitiveness shows stabilisation, but no significant catching-up yet.

5. References

- Austrian Economic Chamber (2025). Kollektivvertrag für Gastronomie und Hotellerie. <https://www.wko.at/oe/tourismus-freizeitwirtschaft/serviceplattform-gastronomie-hotellerie/kollektivvertrag>.
- Bachtrögler-Unger, J., Burton, A., Ehn-Fragner, S., Huber, P., Klien, M., Kusmenko, I., & Streicher, G. (2025). Rezession traf Österreichs Regionen unterschiedlich hart. Die Wirtschaft in den Bundesländern 2024. *WIFO-Monatsberichte*, 98(6), 297-316. <https://www.wifo.ac.at/publication/pid/60272800>.
- Baumgartner, J., & Kaniowski, S. (2025). Handelskonflikte, die Schwäche in Europa und strukturelle Nachteile bremsen das Wachstum der österreichischen Wirtschaft. Update der mittelfristigen Prognose 2025 bis 2029. *WIFO Research Briefs*, (1). <https://www.wifo.ac.at/publication/pid/56689589>.
- Bitschi, B., & Meyer, B. (2025). Marked Increase in Relative Unit Labour Costs in 2024. *WIFO Reports of Austria*, (17). <https://www.wifo.ac.at/publication/pid/64716243>.
- Burton, A., & Ehn-Fragner, S. (2023). Tourism Regains Strength Despite Persistent Inflation. *WIFO Reports of Austria*, (17). <https://www.wifo.ac.at/publication/pid/49893920>.
- Christen, E., Friesenbichler, K., & Hölzl, W. (2025). Exporte und Industriekonjunktur im Abschwung. Entwicklung von Warenproduktion, Außenhandel und Investitionen im Jahr 2024. *WIFO-Monatsberichte*, 98(5), 269-282. <https://www.wifo.ac.at/publication/pid/58736474>.
- Eurostat (2025). Konsumausgaben der privaten Haushalte nach Verwendungszwecken. <https://ec.europa.eu/eurostat/databrowser/view/tec00134/default/table?lang=de>.
- Fenz, G., Graf, B., Prammer, D., Reiss, L., Schneider, M., Sellner, R., Stiglbauer, A., & Vondra, K. (2025). Interimsprognose für Österreich. Österreichs Wirtschaft stabilisiert sich 2025, *OeNB Reports*, (2025/5).

- Friesenbichler, K., & Kügler, A. (2025). Short and Medium-term Effects of Intangible Capital on Firm Growth. Firm Level Evidence from Austrian Microdata. *WIFO Working Papers*, (711). <https://www.wifo.ac.at/publication/pid/62649428>.
- E-Control (2025). Preisentwicklungen. <https://www.e-control.at/statistik/q-statistik/archiv/marktstatistik/preisentwicklungen>.
- Glocker, C., Iacopini, M., Krisztin, T., & Piribauer, P. (2023). A Bayesian Markov-switching SAR model for time-varying cross-price spillovers. *arXiv (Cornell University)*. <https://doi.org/10.48550/arxiv.2310.19557>.
- Hofmann, K., Janger, J., & Unterlass, F. (2025). *Wettbewerbsfähigkeit in Forschung, Technologie und Innovation. Stärken-Schwächen-Profil bei Schlüsseltechnologien*. WIFO. <https://www.wifo.ac.at/publication/pid/57838583>.
- Hözl, W., Friesenbichler, K., Kügler, A., & Meyer, B. (2025). Herausforderungen und Determinanten der Wettbewerbsfähigkeit in Zeiten globaler Unsicherheit. Ergebnisse der WIFO-Industriebefragung 2025. *WIFO-Monatsberichte*, 98(7), 373-382. <https://www.wifo.ac.at/publication/pid/61122737>.
- Janger, J. (Eds.; 2025). Enabling conditions for attractive R&I systems and balanced circulation of talents. Mutual learning exercises on research careers. 3rd Thematic Report. European Commission, Directorate-General for Research and Innovation. <https://www.wifo.ac.at/publication/pid/58567680>.
- Kasberger, B., Kletzian-Slamanig, D., Meyer, I., Naqvi, A., Neier, T., Sinabell, F., & Sommer, M. (2025). Key Indicators of Climate Change and the Energy Sector in 2025. Special Topic: The Role of Grid-scale Battery Storage in the Energy Transition. *WIFO Reports of Austria*, (15). <https://www.wifo.ac.at/publication/pid/63048757>.
- Loretz, S., & Fritz, O. (2021). *Wirkungen der im Zuge der COVID-19-Krise reduzierten Mehrwertsteuersätze. Erfahrungswerte aus rezenten Reformen*. WIFO. <https://www.wifo.ac.at/publication/pid/12873428>.
- Oberhofer, H., Stehrer, R., Astrov, V., & Christen, E. (2025). *FIW-Jahresgutachten. Die österreichische Außenwirtschaft 2025*. FIW – Forschungsschwerpunkt Internationale Wirtschaft. https://www.fiw.ac.at/wp-content/uploads/2025/02/FIW_AH_JG_2025_final_barrierefrei-1.pdf.
- Österreich Werbung (2024). Winterpotenziale 2024/25. <https://www.austriatourism.com/tourismusforschung/studien-und-berichte/winterpotenziale-2024/25/>.
- Peneder, M., Bilek-Steindl, S., Bärenthaler-Sieber, S., Bock-Schappelwein, J., & Charos, A. (2025). Business Use of Online Platforms: Competition, Satisfaction and Willingness to Pay. *Technology in Society*, 82. <https://doi.org/10.1016/j.techsoc.2025.102887>.
- Peneder, M., Bittschi, B., Burton, A., Köppl, A., & Url, T. (2025). *Wirtschaftsstandort Österreich: Wettbewerbsfähigkeit und nachhaltige Entwicklung*. Springer-Gabler. <https://link.springer.com/book/10.1007/978-3-658-47984-8>
- Peneder, M., Köppl, A., Leoni, T., Mayerhofer, P., & Url, T. (2021). A WIFO Radar of Competitiveness for the Austrian Economy. *WIFO Reports of Austria*, (3). <https://www.wifo.ac.at/publication/pid/4155540>.
- Schiman-Vukan, S., & Ederer S. (2025). Austria Gradually Emerges from Recession. Economic Outlook for 2025 and 2026. *WIFO Reports of Austria*, (16). <https://www.wifo.ac.at/publication/pid/63516594>.
- Statistics Austria (2025a). Ankünfte & Nächtigungen. <https://www.statistik.at/statistiken/tourismus-und-verkehr/tourismus/beherbergung/ankuenfte-naechtigungen>.
- Statistics Austria (2025b). Verbraucherpreisindex (VPI/HVPI). <https://www.statistik.at/statistiken/volkswirtschaft-und-oeffentliche-finanzen/preise-und-preisindizes/verbraucherpreisindex-vpi/hvpi>.
- Statistics Austria (2025c). Bruttoinlandsprodukt und Hauptaggregate. <https://www.statistik.at/statistiken/volkswirtschaft-und-oeffentliche-finanzen/volkswirtschaftliche-gesamtrechnungen/bruttoinlandsprodukt-und-hauptaggregate>.
- Url, T., Vondra, K., & Glauning, U. (2023). Energy price shock poses additional challenge to Austria's price competitiveness. *Monetary Policy & the Economy*, (Q2-3/23), 67-97.